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MINUTES OF THE ONE HUNDRED AND FIFTY-NINTH MEETING OF THE BOARD OF DIRECTORS OF ENGIE BRASIL ENERGIA S.A.

On January 24, 2017 at 10:00 a.m. at Av. Almirante Barroso, 52, 14th floor, room 1401 in the city and state of Rio de Janeiro, following its regular convening, a meeting of the Board of Directors of ENGIE Brasil Energia S.A., was held with the following Effective Members being present: Maurício Stolle Bähr, Manoel Arlindo Zaroni Torres, José Pais Rangel, Luiz Leonardo Cantidiano Varnieri Ribeiro, Roberto Henrique Tejada Vencato and in the light of the justified absence of the director Pierre Jean Bernard Guiollot, his alternate Marcelo Fernandes Soares. Also present was Eduardo Antonio Gori Sattamini, Chief Executive Officer. The meeting was presided by the Director, Maurício Stolle Bähr, who proposed that I, Osmar Osmarino Bento, should act as the meeting's secretary, the proposal being duly seconded by the other Directors. Welcoming those present, the Chair called the meeting to order, placing the matters on the Agenda of the Day in discussion as itemized in the Convening Notice CA-0001/2017 of January 17, 2017 as follows: 1. Matters for Resolution: 1.1 - To approve the signature by Usina Termelétrica Pampa Sul S.A. (Miroel Wolowski TPP), of the following amendments to the agreements for: *i)* the implementation of the reservoir dam and other related activities, signed with PAVSOLO; *ii)* execution of owner's engineer services for the offshore portion signed with Black and Veatch; *iii)* execution of owner's engineer services for the Onshore portion, signed with LEME Engenharia; and 2 - General Matters. RESOLUTIONS: After discussion of the aforementioned matters, the Chair submitted the items on the Agenda of the Day to a vote, the Directors resolving as follows: 1. Matters for Resolution. – Item 1.1 - Pursuant to the presentation rendered, documents for which are filed with the Company and after responses to questions and with the doubts of the Directors duly clarified, unanimous approval was given to the signature by the controlled company, Usina Termelétrica Pampa Sul S.A. (Miroel Wolowski TPP), of the amendments to the agreements, the Directors appointed by the controlled company abstaining with respect to subitem "*iii*": *i)* implementation of the reservoir dam and other related activities, signed with PAVSOLO, limited to the amount presented; *ii)* execution of the owner's engineer services for the offshore portion signed with Black and Veatch, limited to the amount presented; *iii)* execution of the owner's engineer services of the Onshore portion, signed with LEME Engenharia Ltda., currently denominated Tractebel Engineering Ltda., limited to the amount presented. Whereas, LEME is part of the ENGIE group; that it is already rendering part of the engineering services for the Complementary Works and is contractually responsible for the *Design Review* regarding the Tropicalization of the Project; and that the need for additional mobilization of professionals to fully execute the Technical Management of the Works and the Management of the Complementary Works Agreements, also including technological control of soil and concrete and based on the result of the bidding process at the outset of the Project, the independent directors have deemed it unnecessary for the installation of the Special Independent Committee for Transactions with Related Parties, concluding that the transaction adheres to conditions strictly of an arm's length nature; and Item 2 – General Matters - No further matters were discussed. **Conclusion:** The floor being given to the Directors present and in addition to the discussions conducted with respect to the matters on

the agenda, and no other issues being raised, the time and themes discussed at this meeting being monitored by me, the Secretary, pursuant to the Monitoring of Time and Themes Report, this document being initialed by the members of the chair and placed on record at the registered offices of the Company, the President proceeded to declare the work of the meeting concluded, requesting that I, as Secretary, draft these minutes. The said minutes, having been subsequently read and found correct, were duly signed by the members of the Board of Directors present, including the Chair, and by myself as Secretary. Rio de Janeiro/RJ, January 24, 2017.

Maurício Stolle Bähr
Director and Chair

Osmar Osmarino Bento
Secretary

Luiz Leonardo Cantidiano Varnieri Ribeiro
Director

José Pais Rangel
Director

Manoel Arlindo Zaroni Torres
Director

Roberto Henrique Tejada Vencato
Director

Marcelo Fernandes Soares
Alternate Director

Eduardo Antonio Gori Sattamini
Chief Executive Officer